

to their disbursements to witnesses and any costs which might be recovered from Her Majesty. 26 Ont. App. 27.

ONTARIO COMPANIES' ACT.—A list of the shareholders of the Hiawatha Gold Mining and Milling Company transmitted to the Provincial Secretary, showed a certain person as holding one thousand dollars' worth of stock, while on the list posted up in the head office of the company such shareholder's name was deleted. In proceedings instituted against the company by one Towner, it has been held by Chancellor Boyd that the two lists were not duplicates within the meaning of the Ontario Companies' Act, and that liability for the penalty of twenty dollars for every day during which default continued had been incurred by the company. 19 C. L. T. 171.

THE MEANING OF THE WORD EITHER.—The ordinary meaning to be attached to the word "either" is one of two, and not both. This was the conclusion arrived at by the English Court of Appeal in an action where the construction of a will was in question. In the course of his judgment Mr. Justice Williams gave the following discourse on philology: I only wish to say one word about the meaning of the word either. I do not myself quite accept the proposition, however high authority, there may be for it, that the word either in its original meaning was a conjunctive word, or was a word which imported both. I think that, if you have any doubt about the matter, you have only to look at other languages, whether ancient or modern, to satisfy yourself that the meaning of the word "either" when used as "both" in the phrase "on either side of the river" is an unimportant and subsidiary meaning, and not the primary meaning of the word. But I am going to assume, for what I am about to say that the word "either" will equally bear either interpretation. I think it is a tolerably safe proposition to say that, when you have a clause which is introduced by the word "either" followed by a dependent clause, which treats one of the two which are referred to separately from the other, you will find it is very difficult, if not impossible, to discover a single example in which the word "either" has ever been used to import "both." I do not wish to say any more upon this subject, because it is a question rather of grammar than of law, but merely to point, as an illustration of what I mean to say, to the well-known passage from the "Beggars' Opera:"

How happy could I be with either
Were t'other dear charmer away;
But now you two tease me together;
To neither a word will I say.

However impossible it might be, if you left out the last three lines to treat "either" as meaning "both" in that sentence is not only the obvious meaning of Captain Macheath when he used the word, but because it comes within the rule that I have stated, that you find in the predicate which is applied to this subject, that the two are treated in opposition and separ-

ately. When that is so, you ought not in the subject part of the sentence to treat the word "either" as dealing with both events conjointly and following in the same category. 80 Law Times 212.

STOCK EXCHANGE NOTES.

Wednesday, p.m., 17th May, 1899.

The market had hardly begun to lift its drooping head after the decline referred to last week, when the sensational news of the sudden death of ex Governor R. P. Flower, the leading bull operator in Wall street, was announced, and instantaneously on the opening in New York on Saturday forenoon prices broke heavily, and something of the nature of a panic ensued. The local market was, of course, affected somewhat, but not to as great an extent as might have been expected, the most noticeable result being the almost complete stagnation which set in. There has been a gradual improvement since Saturday, and to-day's close gives evidence of a return of confidence. Money continues hard, and many orders are still being refused, because of the difficulty experienced by brokers in financing.

When this condition of affairs will be mollified, is not easy to foretell, but if a change does not come within the next three or four weeks, it is not likely to come at all this year, and the outlook seemingly points to an inactive summer's business on the stock exchange. Rates in London and New York continue to work easier, but, strange to say, this fact does not appear to influence the local money market any.

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There is little change in the quotation for Canadian Pacific, except that London is relatively stronger than a week ago, as compared with Montreal.

In the former market, the price has advanced 3.4 per cent. to 101.14, while in Montreal the advance has been only 3.8 p.c. to 98.38. The feeling about the stock is as bullish as ever, and much higher figures are talked of.

The earnings for the week ending 14th inst. were \$537,000, being an increase of \$36,000 as compared with the same week last year.

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The fear that the demand of the Belt Line people for entrance into the city, would, in some measure, affect the earnings of the Montreal Street Railway, was principally responsible for quite a drop in the company's stock during the week. On Wednesday, 10th inst., sales were made at 320.12, but on the Friday following 900 shares changed hands at 319. At the close to-day, however, 326 was bid, a recovery of 7 points from the lowest of the week. The earnings for the week ending Sunday 14th inst., show an increase of \$3,900.

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Toronto Railway closed to-day with 118.18 bid a gain during the week of 3.4 per cent. The earnings for the week ending 13th inst., show an increase of \$2,227.54.